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3 DELPHI CATALYST AUCTION,)

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9 AUCTION PROCEEDINGS

10 New York, New York

11 Wednesday, August 8, 2007

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23 Reported by:

Philip Rizzuti

24 JOB NO. 12623

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August 8, 2007
5:30 p.m.

AUCTION PROCEEDINGS, held at the offices of Skadden Arps, 4 Times Square, New York, New York, before Philip Rizzuti, a Notary Public of the State of New York

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2 APPEARANCES:
3
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APPEARANCES:
SQUIRE SANDERS & DEMPSEY, LLP
Attorneys for CSI
4900 Key Tower
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BY: DAVID A. ZAGORE, ESQ.
JEFFREY A. MARKS, ESQ.

ALSO PRESENT:
JOHN FUERST, Delphi
STEVE DeRAEDT, Delphi
ERIC CREECH, Delphi
MARGARET FUKUDA, Delphi
PAUL ROTH, Delphi
JOHN WEBER, Delphi
RICK KAY, Delphi
ALI AZIM, CSFB
MARC GRYNBERG, Umicore
BILL STARON, Umicore
JOERG von RODEN, Umicore
MICHAEL LACHMANN, Umicore
DOUG PUGLIESE, Bear Stearns

1
2 ALSO PRESENT:
3 KIRK McINTOSH, Bear Stearns
4 ANDREW SAMETT, Bear Stearns
5 JOSEPH LEE, Bear Stearns
6 DAVE POWLEN, Western Reserve Partners
7 CHARLIE CALL, CSI
8 RON RUDOLPH, CSI
9 DAVID SHEA, CSI
10 JOHN MUELLER, CapitalWorks
11 JUDE GORMAN, Latham & Watkins
12 DAVID GROBAN, Jeffries
13 NATE BROWN, Jeffries
14 KATIE DANG, Fried Frank
15 DAN CROWLEY, Houlihan Lokey

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Auction Proceedings
 MR. LYONS: Everybody ready. Good afternoon. My name is John Lyons of Skadden, Arps, Slate, Meagher & Flom, LLP. Skadden is counsel to Delphi Corporation and its affiliate debtors and debtors in possession in their Chapter XI cases which are pending in the United States Bankruptcy Court in the Southern District of New York before the Honorable Robert D. Drain, and are being jointly administered under case number 05-44481.

On June 6, 2007 Delphi filed a motion seeking approval of certain bid procedures and certain bid protections for the stalking horse bidder Umicore, and approval of a sale of substantially all of the assets of the Catalyst business to Umicore pursuant to a master asset sale and purchase agreement dated June 5, 2007 by and between Delphi and Umicore subject to completion of a competitive bidding process. I will refer to the motion as the sale motion.
 The sale motion was entered on the

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 docket, docket entry number 8179.
 After a hearing held on June 26, 2007 the court entered an order approving certain bidding procedures. The order was entered on June 29, 2007 at docket 8436. I will refer to this order as the bidding procedures order.

On July 18, 2007 pursuant to the bidding procedures the debtors extended the bid deadline from July 24, 2007 to July 31, 2007, and reset the date of the auction from August 1, 2007 to today. The notice of this extension is a docket number 8653. This is the time and place for the auction of the assets of the Catalyst business pursuant to the bidding procedures order and the notice of extension.

As you are aware we have a court reporter here. The auction is being transcribed and we will file the complete transcript of this auction with the bankruptcy court.

We have marked several exhibits
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Auction Proceedings
 which we have distributed to the parties prior to this auction. I will go rather quickly through the exhibits.

Exhibit 1 is the sale motion that I already described.

(Exhibit 1, sale motion, marked for identification, as of this date.)

MR. LYONS: Exhibit 2 is a black line of the sale order that black lines the original order attached to the sale motion against certain changes. That is Exhibit 2.

(Exhibit 2, black line of the sale order, marked for identification, as of this date.)

MR. LYONS: Exhibit 3 is the bidding procedures order.

(Exhibit 3, bidding procedures order, marked for identification, as of this date.)

MR. LYONS: Exhibit 4 is the bid submitted by Umicore including a master asset and sale purchase dated June 5, 2007, and disclosure schedules.

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 (Exhibit 4, bid submitted by Umicore including master asset and sale purchase dated June 5, 2007, and disclosure schedules, marked for identification, as of this date.)

MR. LYONS: Exhibit 5 is the bid submitted by Catalyst Solutions, CSI, including all the materials in Exhibit 5 that you can review.

(Exhibit 5, bid submitted by Catalyst Solutions, marked for identification, as of this date.)

MR. LYONS: Exhibit 6 is this morning's sign in sheet which is a record of the attendees at this auction. It will obviate the need for all of you to state your name and title.

(Exhibit 6, sign in sheet, marked for identification, as of this date.)

MR. LYONS: Exhibit 7 is a bid sheet, which is a final bid sheet from various drafts that were circulated amongst the parties.

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<p style="text-align: right;">Page 10</p> <p>1 Auction Proceedings 2 (Exhibit 7, bid sheet, marked 3 for identification, as of this date.) 4 MR. LYONS: Exhibit 8 is a black 5 line MSPA, master sale and purchase 6 agreement, reflecting modifications from 7 the asset sale and purchase agreement 8 between CSI and Delphi dated July 31, 9 2007 to the current version of the master 10 sale and purchase agreement dated today 11 by and between CSI and Delphi. 12 (Exhibit 8, black line master sale 13 and purchase agreement reflecting 14 modifications from asset sale and 15 purchase agreement between CSI and Delphi 16 dated July 31, 2007, marked for 17 identification, as of this date.) 18 MR. LYONS: Exhibit 9 is schedule 19 3.2 to that agreement, revised schedule 20 3.2.1 to that agreement. 21 (Exhibit 9, revised schedule 3.2.1 22 to agreement, marked for 23 identification, as of this date.) 24 MR. LYONS: Exhibit 10 is a 25 certain lease governing real property in</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 11</p> <p>1 Auction Proceedings 2 Luxembourg. 3 (Exhibit 10, certain lease 4 governing real property in Luxembourg, 5 marked for identification, as of this 6 date.) 7 MR. LYONS: Exhibit 11 is a 8 certain lease governing property in 9 Shanghai, China. 10 (Exhibit 11, certain lease 11 governing property in Shanghai, China, 12 marked for identification, as of this 13 date.) 14 MR. LYONS: Exhibit 12 is a red 15 line of the Umicore agreement dated 16 today against the original agreement 17 filed with the sale motion. 18 (Exhibit 12, red line of Umicore 19 agreement against the original agreement 20 filed with the sale motion, marked for 21 identification, as of this date.) 22 MR. LYONS: As everyone is aware 23 competing proposals for the asset of the 24 Catalyst business were to have been 25 received by Delphi, its advisors, and</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 12</p> <p>1 Auction Proceedings 2 certain other statutory committee 3 advisors by the bid deadline which as I 4 noted before pursuant to the bid 5 procedures was extended in accordance 6 therewith. 7 On July 31st only one competing 8 bid had been received which is the bid of 9 CSI, which is marked as Exhibit number 5. 10 Pursuant to CSI's binding bid letter and 11 master sale and purchase agreement CSI 12 offered 58.1 million consideration for 13 substantially all the assets of 14 Catalyst's business. 15 The other material terms of CSI's 16 proposed asset sale of master sale and 17 purchase agreement are substantially 18 similar to the material terms of the 19 original master sale and purchase 20 agreement between Delphi and Umicore with 21 exceptions that I am going to note 22 further, and also as we note on a bid 23 sheet that has been previously marked. 24 After independent evaluation by 25 Delphi and its advisors and in accordance</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 13</p> <p>1 Auction Proceedings 2 with bidding procedures Delphi determined 3 that the CSI competing proposal was a 4 qualified bid as defined in the bid 5 procedures attached as Exhibit 1 to the 6 bidding procedures order. 7 Therefore on August 3, 2007 my 8 colleague Brian Fern contacted all 9 parties entitled to attend this auction 10 by E-mail and advised them that an 11 auction would be going forward. 12 After reviewing the bids of 13 Umicore and CSI on August 7, 2007 Delphi 14 concluded that the CSI bid was the 15 highest or otherwise best offer submitted 16 prior to the auction, and in accordance 17 with the bid procedures order Delphi 18 distributed the CSI bid letter, a marked 19 copy of the agreement, and the memorandum 20 of ancillary agreement memorandum to 21 Umicore and other relevant parties. 22 Subsequently we did distribute a redacted 23 version of the agreement letter as well 24 as the underwriting agreement to Umicore. 25 There are no other parties who</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: center;">Page 14</p> <p>1 Auction Proceedings 2 have submitted a qualified bid and 3 therefore pursuant to the bid procedures 4 order only Umicore and CSI are entitled 5 to bid for the Catalyst assets at today's 6 auction.</p> <p>7 As each of you know each of the 8 bidders has been assigned their own 9 conference room to use for caucusing in 10 private. The creditor's committee and 11 the equity committee and other creditor 12 constituents and representatives are 13 sharing one room. The agent for the DIP 14 lenders advised the debtor that they 15 would not be attending the auction.</p> <p>16 Shortly we are going to open the 17 floor to allow an opportunity for 18 additional competing bids which I hope to 19 get to very shortly. I am not going to 20 read into the record all the other 21 procedures for the bidding procedures, we 22 have admitted those documents into the 23 record and each party here has a copy of 24 those documents to review.</p> <p>25 Before we begin bidding I remind</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: center;">Page 15</p> <p>1 Auction Proceedings 2 the parties that additional bids are to 3 be made in \$500,000 increments. At this 4 point in time there is no specific 5 additional procedures today, although we 6 reserve the right to add them.</p> <p>7 We encourage each of you, Umicore 8 and CSI, to put on the table today your 9 highest and best bid, and we will do 10 everything we can to provide to each of 11 you guidance on the issues that we or the 12 creditor constituencies may have as they 13 relate to your respective bids.</p> <p>14 When neither bidder desires to 15 make any further bid we will recess the 16 auction and meet privately. First Delphi 17 will meet with its own representatives, 18 and later with our constituencies to 19 consult with them.</p> <p>20 After that as quickly as possible, 21 depending on the time, Delphi and its 22 advisors will meet, deliberate and 23 determine in the exercise of its business 24 judgement which party it believes to be 25 the successful bidder, and which party</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: center;">Page 16</p> <p>1 Auction Proceedings 2 will be the alternate bidder.</p> <p>3 At that point Delphi will advise 4 the parties to the bid who it has 5 determined to be the successful bid, and the 6 bid that has been determined to be the 7 alternate bid, and Delphi will formally 8 close the auction at that time.</p> <p>9 However as you know in the bid 10 procedures no bid has been accepted by 11 Delphi until the Bankruptcy Court 12 approves of it in the sale hearing and an 13 order to that effect is entered by the 14 Bankruptcy Court.</p> <p>15 Okay. We would like to request 16 that each of the two bidders designate a 17 representative to speak on your behalf 18 when and if you decide you want to speak 19 on the record for purposes of the 20 auction. Therefore I ask the designated 21 representative of Umicore to state his or 22 her name and title for the record, and 23 affirm that such person is the authorized 24 representative of Umicore for purposes of 25 this auction.</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: center;">Page 17</p> <p>1 Auction Proceedings 2 MR. KEMP: My name is Hovey Kemp, 3 I am a partner at Goodwin Proctor. I 4 will be speaking on behalf of Umicore. I 5 would reserve the right to allow others 6 to speak however, John, to the extent 7 that that is appropriate.</p> <p>8 MR. LYONS: Very well. 9 I will ask the designated 10 representative of CSI to state his or her 11 name and title for the record, and affirm 12 that such person is the authorized 13 representative of CSI for purposes of the 14 auction.</p> <p>15 MR. CALL: I am the designated 16 representative, Charles Call, I am the 17 CEO of Catalyst Solutions.</p> <p>18 MR. LYONS: For the authorized 19 representatives of both bidders, please 20 confirm that both of you have the full 21 authority to speak for each of your 22 respective companies.</p> <p>23 MR. KEMP: Yes, I have that 24 authority.</p> <p>25 MR. CALL: Yes, I have that</p> <p style="text-align: right;">TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: center;">Page 18</p> <p>1 Auction Proceedings 2 authority. 3 MR. LYONS: Please confirm that 4 your participation at the auction and 5 anything that you say on behalf of your 6 company is binding upon your respective 7 companies. 8 MR. KEMP: On behalf of Umicore I 9 agree. 10 MR. CALL: Same, I agree. 11 MR. LYONS: Thank you. 12 We also believe that it will be 13 helpful for the primary creditor and 14 other constituencies who are present 15 today to be free to ask questions on the 16 record to insure that the terms put on 17 the record by the bidders are clear and 18 fully understood by the parties. 19 Therefore we welcome the participation of 20 the representatives of the creditor's 21 committee and the equity committee and 22 UAW and others who are here today in that 23 capacity. 24 Okay. At this point I would ask 25 the Umicore representative to affirm that</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: center;">Page 19</p> <p>1 Auction Proceedings 2 to the best of his knowledge Exhibit 3 number 4 contains the master asset sale 4 and purchase agreement dated June 4, 2007 5 as agreed by and between Delphi and 6 Umicore, and that the schedules are to 7 the best of his knowledge the final 8 versions of such schedules. 9 MR. KEMP: I agree. 10 MR. LYONS: I would ask that the 11 CSI representative affirm that to the 12 best of his knowledge Exhibit number 5 13 represents CSI's offer dated July 31, 14 2007 for the Catalyst business. 15 MR. CALL: We agree to the best of 16 our knowledge. 17 MR. LYONS: With respect to both 18 parties, and again we will take Umicore 19 first, CSI next. 20 Umicore, please confirm that there 21 have been no discussions or other 22 communications, nor any agreements, 23 formal or informal, verbal or written, to 24 the best of your knowledge between 25 Umicore and its representatives on the</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: center;">Page 20</p> <p>1 Auction Proceedings 2 one hand, and CSI and its representatives 3 on the other hand regarding Delphi's sale 4 of the Catalyst business. 5 MR. KEMP: I agree, that is right. 6 MR. LYONS: Okay, the same 7 representation on behalf of CSI. 8 MR. CALL: I agree. 9 MR. LYONS: First Umicore. Does 10 Umicore have any objections to this 11 auction or sale process? 12 MR. KEMP: No. 13 MR. LYONS: CSI. Does CSI have 14 any objections to this auction or the 15 sale process? 16 MR. CALL: No, we do not. 17 MR. LYONS: Prior to the auction 18 Delphi representatives met with both 19 Umicore and CSI to discuss clarifications 20 and enhancements to both bids pursuant to 21 draft bid sheets that Delphi prepared 22 that outlined the material differences 23 between the two bids and monetary values 24 ascribed to the differences. 25 Following these discussions Delphi</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: center;">Page 21</p> <p>1 Auction Proceedings 2 received the following enhancements 3 and/or clarifications from the parties. 4 With respect to CSI the parties 5 have negotiated first a further black 6 line revised MSPA, a copy of which has 7 been marked as Exhibit 8; a revised 8 schedule 3.2.1 to the agreement, a copy 9 of which was marked as Exhibit 9; a 10 certain lease relating to the Luxembourg 11 facility, a copy of which was marked as 12 Exhibit 10; and a certain lease relating 13 to the Shanghai, China facility, a copy 14 of which was marked as Exhibit 11 that 15 contains certain clarifications and 16 enhancements to CSI's July 31st bid. 17 CSI, do you confirm that CSI 18 hereby amends its July 31st bid to 19 include the agreements set forth in 20 Exhibits 8, 9, 10 and 11, together with 21 the other obligations contained in the 22 July 31st bid, not inconsistent 23 therewith, and that such agreement 24 constitutes CSI's current bid? 25 MR. CALL: Yes, we do confirm it.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

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1 Auction Proceedings
 2 MR. LYONS: I will refer to this
 3 bid as CSI's opening current bid.
 4 With respect to Umicore, the
 5 parties negotiated a further black lined
 6 revised master sale and purchase
 7 agreement, a copy of which was marked as
 8 Exhibit 12 that contains certain
 9 clarifications and enhancements to the
 10 June 5th agreement.

11 Umicore, do you confirm that
 12 Umicore hereby amends the June 5th
 13 agreement to reflect black line changes
 14 in Exhibit 12, together with obligations
 15 contained in the June 5, 2007 agreement,
 16 not inconsistent therewith, and that such
 17 agreement constitutes Umicore's current
 18 bid?

19 MR. KEMP: It does, yes.

20 MR. LYONS: I will call the
 21 current bid Umicore's opening current
 22 bid.

23 Based upon the above confirmations
 24 Delphi prepared a revised bid sheet,
 25 Exhibit 7, that reflects the monetization

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1 Auction Proceedings
 2 of the differences in terms between CSI's
 3 opening current bid and Umicore's opening
 4 current bid.

5 Before we begin bidding I want to
 6 make three clarifications. As indicated
 7 in the revised bid sheet Delphi ascribes
 8 a bid value of \$55.6 million to the
 9 Umicore current opening bid, and a bid
 10 value of \$60 million to the CSI current
 11 opening bid.

12 Now, when I use the term value it
 13 is expressly subject to other
 14 considerations as I will discuss in more
 15 detail later that Delphi will consider in
 16 determining who ultimately is the
 17 successful bidder. For purposes of
 18 clarity I will use bid value.

19 As reflected in the revised bid
 20 sheet, when valuing bids that will be
 21 made, any subsequent bid that CSI makes
 22 will reflect net credits set forth in the
 23 revised bid sheet. In addition the
 24 amount that CSI will bid, CSI will have
 25 to add an additional \$2 million to

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1 Auction Proceedings
 2 reflect the amount necessary to pay
 3 Umicore in a break up fee in the event
 4 that Umicore is not the successful bidder
 5 and the transaction closes with CSI.

6 I have an example that may further
 7 clarify this, but I understand that CSI
 8 may want to make a comment.

9 MR. ZAGORE: Yes. This is David
 10 Zagore, partner at Squire Sanders,
 11 counsel to CSI.

12 I believe the bid value at the
 13 bottom already reflects the \$2 million
 14 break up fee. End of the comment.

15 MR. LYONS: Yes. So let me go
 16 through an example, that may be the
 17 easiest way to do this.

18 Currently Umicore has a bid value
 19 of 55.6, this is all hypothetical. CSI's
 20 current bid value is \$60 million, and
 21 that is all indicated in the bottom
 22 portion of the bid sheet.

23 In the event Umicore makes a
 24 subsequent bid, assuming it bids \$60.5
 25 million. If CSI were to make a

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1 Auction Proceedings
 2 subsequent bid of \$61 million, that \$61
 3 million would be comprised of the
 4 following:

5 3.9 million in net credits due to
 6 the differences in terms between the
 7 parties, and \$59.1 million which would be
 8 comprised of the amount necessary to
 9 compensate Umicore for the break up fee
 10 of 2 million, plus an additional 57.1
 11 million.

12 Now I ask both parties, do you
 13 understand and confirm the manner in we
 14 will bid; first to Umicore and -- pardon
 15 me, and the way in which we will
 16 calculate the bid?

17 MR. KEMP: Yes.

18 MR. CALL: Yes, we understand.

19 MR. LYONS: Second clarification:

20 In accordance with the bid
 21 procedures, submission of a subsequent
 22 bid by either bidder constitutes an
 23 irrevocable offer to purchase the
 24 Catalyst business at the price, terms and
 25 conditions of the subsequent bid, and

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1 Auction Proceedings
 2 such bid must remain open through two
 3 business days after closing of the sale
 4 to the other bidder. Delphi then can
 5 receive court approval of and may in
 6 enforce both the successful bid and the
 7 alternative bid.

8 Thus for example if bidder X
 9 submits a bid of \$60 million in the first
 10 round, topped by bidder Y with a bid of
 11 62 million, and bidder X subsequently
 12 submits a higher bid of 64 million, and
 13 bidder Y submits a final ultimately
 14 winning bid of 66 million, Delphi will
 15 seek approval of, and will be able to
 16 close on both the highest bid of 66
 17 million with bidder Y, and if unable to
 18 close on this bid, Delphi would be able
 19 to close on the next highest bid of 64
 20 million with bidder X without need for
 21 further court approval.

22 Do both bidders clearly understand
 23 and confirm this requirement?

24 MR. KEMP: Yes, we do.

25 MR. CALL: Yes, we do.

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1 Auction Proceedings
 2 MR. LYONS: Finally Delphi will
 3 use and has used the bid sheet as a means
 4 to monetize differences in terms between
 5 subsequent bids by the parties to
 6 facilitate comparison between subsequent
 7 bids and determine whether a subsequent
 8 bid is higher than the previous bid by
 9 the other party.

10 Please be aware that Delphi's
 11 declaration that a subsequent bid is
 12 higher under this calculation does not
 13 mean that such bid will be the successful
 14 bid under the bidding procedures if no
 15 higher bid is received.

16 Rather as I informed both parties
 17 prior to the auction, once there is no
 18 further bidding Delphi will determine
 19 which bid constitutes the highest or
 20 otherwise best bid, and therefore the
 21 successful bid in light of all relevant
 22 considerations, including among other
 23 things closing risks, execution risks and
 24 other factors.

25 Delphi will also consult with its
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1 Auction Proceedings
 2 representative constituents present at
 3 this auction before making such
 4 determination.

5 Do both bidders clearly understand
 6 and confirm this requirement, Umicore?

7 MR. KEMP: Yes.

8 MR. LYONS: CSI?

9 MR. CALL: Yes, we do.

10 MR. LYONS: Now, based upon the
 11 revised bid sheet CSI is the highest
 12 bidder at a bid value of \$60 million.

13 Does Umicore wish to submit a higher bid?

14 MR. KEMP: Yes.

15 MR. LYONS: Please put on the
 16 record the terms of your bid.

17 MR. KEMP: Umicore would like to
 18 submit a subsequent bid that would raise
 19 the cash purchase price by \$9.4 million
 20 dollars, so that the 55.6 bid value shown
 21 in your bid sheet would now be 65
 22 million.

23 We confirm the terms of our MSPA
 24 as reflected in Exhibit 12 for purposes
 25 of this subsequent bid with two changes.

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1 Auction Proceedings
 2 The first is that we would insert
 3 a new section, we think it would be
 4 4.6.9, which would be a purchase price
 5 adjustment to be made at closing. That
 6 purchase price adjustment would effect a
 7 downward adjustment to Umicore's purchase
 8 price for employees in Troy or Flynt that
 9 Umicore takes on in its employ at the
 10 closing.

11 That adjustment would be
 12 calculated at a rate of \$75,000 per such
 13 person in Troy and Flynt. That would
 14 also apply to employees that Umicore
 15 takes on in Tulsa in excess of the 66 2/3
 16 percent of such Tulsa employees that
 17 Umicore has in its previous MSPA already
 18 agreed to take on.

19 In the case of the Tulsa employees
 20 the downward purchase price adjustment
 21 that would thus be triggered to the
 22 extent that Umicore took on more Tulsa
 23 employees than the 66 2/3 percent would
 24 be calculated at a rate of either
 25 \$100,000 per employee, or \$40,000

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<p style="text-align: right;">Page 30</p> <p>1 Auction Proceedings 2 per such employee, depending upon the 3 stature and status rather of such 4 employees. 5 Again to reiterate, we are using 6 the formula for a value in respect of 7 those employees in Flynt and Troy and in 8 Tulsa as it is reflected on your Exhibit 9 7, namely the bid sheet. 10 The second change in the MSPA 11 would be to the following effect. The 12 increase in Umicore's cash purchase price 13 from 55.6 million to 65 million that is 14 reflected in this subsequent bid, that 15 purchase price of 65 million will remain 16 in effect provided that Umicore's bid and 17 our revised MSPA is approved as the 18 successful bid by a final sale approval 19 order on or before close of business on 20 August 16th. 21 To the extent that that condition 22 is not met the cash purchase price in 23 Umicore's bid will revert to the 55.6 24 million in the original submission. 25 That concludes what I have to say</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 31</p> <p>1 Auction Proceedings 2 about our subsequent bid. 3 MR. LYONS: Okay, we would like to 4 take a recess. Off the record. 5 (Recess taken.) 6 MR. LYONS: Okay, we are back on 7 the record. I believe the authorized 8 representative for Umicore would like to 9 make a statement. 10 MR. KEMP: All right, yes, I 11 would. Thank you John. 12 Following the subsequent bid we 13 made Mr. Lyons approached us and 14 indicated that it was Delphi and 15 Skadden's, its counsel's view that the 16 bid that we submitted could not be 17 considered a qualified bid or a 18 subsequent bid because it did not comply 19 with the bidding requirements. 20 We disagree, and we will get into 21 that, and we would like to go on record 22 to underscore why we did what we did and 23 put that in the record. 24 I would like to start by 25 expressing that what we are about to say</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 32</p> <p>1 Auction Proceedings 2 and the way we have conducted ourselves 3 today is with all due respect to CSI, to 4 the amount of effort that you put into 5 this in a very short period of time, been 6 forced to review a whole lot of 7 documentation and due diligence and 8 everything else that we have been at for 9 some time in a very short period of time. 10 We also appreciate that CSI sees 11 value in these assets and has an 12 appropriate vision for what it could do 13 with these assets. 14 Having said that Umicore was 15 provided a copy of your financing 16 documents very late in the game. We 17 believe that in accepting your bid, 18 subject to those financing documents, 19 that indeed we didn't find and we don't 20 find that the CSI bid should have been 21 qualified. 22 We believe that it is so 23 conditional due to the financing 24 arrangements that you have in place that 25 Delphi was wrong in accepting it as a</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 33</p> <p>1 Auction Proceedings 2 qualified bid. There are numerous things 3 that we can point to to support this 4 view. 5 While it may be true that CSI 6 submitted an executed copy of the MSPA as 7 required by 11.5.2 of the bid 8 requirements, what we were told was that 9 we could not see that bid initially 10 because it was still being negotiated. 11 That Delphi was seeking additional 12 clarifications and enhancements to that 13 bid well after the bid deadline. 14 In addition in our view an 15 unwaivable bid requirement in 11.5.4 of 16 our MSPA indicated that any qualified bid 17 needed to provide evidence of ability to 18 consummate the proposed transaction. It 19 is true that the standard of that is 20 satisfactory to Delphi. But in our view 21 we think it was unreasonable for Delphi 22 to accept that evidence in the form of 23 your financing requirements. 24 In addition since the date of the 25 bid deadline has passed we are aware</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: right;">Page 34</p> <p>1 Auction Proceedings 2 because Delphi has told us that they have 3 waived a number of provisions of the 4 MSPA's bid requirements in order to 5 qualify your bid. 6 11.6.3 requires that Delphi 7 determine in good faith that the 8 qualified bid is not materially more 9 burdensome or conditional than the terms 10 of our MSPA, and again this I will get to 11 in a minute, I believe that the 12 conditional nature of the financing 13 package that CSI has brought to the table 14 makes it so materially more conditional 15 than the terms of our MSPA that it should 16 not have been accepted and we don't think 17 it was reasonable for Delphi to waive 18 that provision. 19 I could go on about the waivers, 20 but I would like to move to the financing 21 commitments. We believe that both your 22 debt and your equity commitments, when I 23 say you, I mean the CSI bid, that the 24 debt and equity commitments that support 25 that bid are extremely conditional.</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 35</p> <p>1 Auction Proceedings 2 Starting with the Hilco debt 3 commitment, as we all recognize it is a 4 commitment letter. It is therefore just 5 a commitment, it is subject to definitive 6 documentation which has not been 7 negotiated. 8 Further the closing conditions 9 that are set forth in the Hilco 10 commitment are stated to include, but may 11 ultimately in the definitive 12 documentation include other or additional 13 conditions. But the ones that are 14 listed, and in particular I would like 15 to draw attention to the fact that it is 16 subject to a material adverse effect, 17 that is a small M, small A and a small E, 18 that a material adverse effect in the 19 Hilco document is not defined. 20 Moreover the standard by which a 21 material adverse effect can be triggered 22 is that Delphi not suffer a material 23 adverse effect after May 31st. We would 24 like to point out that when Delphi put 25 forth the July projections, the so-called</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 36</p> <p>1 Auction Proceedings 2 6 plus 6 projections which are now a part 3 of our MSPA, and yours, that is and 4 CSI's, we believe, Umicore believes that 5 those July projections indicated that 6 there had been under the terms of our 7 MSPA a material adverse effect subsequent 8 to May 31st. 9 We have agreed to waive that. We 10 are not pursuing that as a material 11 adverse change under our MSPA by having 12 agreed today to accept the July 13 projections as the starting point. So 14 our document is still subject to a 15 material adverse effect, but it is as of 16 today, as of the July projections that 17 is. 18 Your equity documents -- back on 19 the debt for one moment. Another 20 condition obviously is that the equity 21 offering be completed, and that the 22 equity amount is raised thereunder. We 23 think that is highly conditional. If you 24 look at the Canaccord placement agreement 25 we believe that first and foremost it is</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 37</p> <p>1 Auction Proceedings 2 subject to the debt closing. So it is 3 highly conditional in the respects that 4 we just spoke about. 5 It also is subject to a material 6 adverse effect since May 31st. It 7 reserves, unlike the debt document, it 8 reserves changes that might be reflected 9 in the merger model that was apparently 10 agreed to as between CSI and Canaccord. 11 We have not seen that so we can't really 12 assess what that does to the material 13 adverse effect since May 31st, but we 14 point out that in our view that MAC makes 15 the equity financing highly conditional. 16 Finally the equity commitment with 17 Canaccord indicates that the acquisition 18 agreement, i.e. your MSPA, the CSI MSPA 19 needs to be unconditional except for the 20 payment of the purchase price by 21 September 15th. There is a provision to 22 extend that to November 15th and 23 supposedly Canaccord can't unreasonably 24 withhold their consent to that, but it is 25 subject to their consent, and therefore</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

<p style="text-align: right;">Page 38</p> <p>1 Auction Proceedings 2 even the extension of the equity 3 commitment in our view is highly 4 conditional.</p> <p>5 In sum we reiterate that our view 6 is that the CSI bid should not have been 7 qualified, and it is for that reason that 8 we insisted earlier this afternoon with 9 our subsequent bid, it is for that reason 10 that we impose what we have called the 11 purchase price toggle mechanism that 12 would enable that purchase price to be 13 reduced to our original bid price in the 14 event that you don't close.</p> <p>15 If we are not the successful 16 bidder and CSI is the successful bidder, 17 but you don't close, we think because of 18 the highly conditional nature of CSI's 19 financing package that the end result 20 would be that we think that the price 21 should go back.</p> <p>22 The justification for that is that 23 we don't think we should be here today 24 with all due respect. We don't think 25 there should have been an auction in this</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 39</p> <p>1 Auction Proceedings 2 instance because of the unqualified 3 nature of your bid.</p> <p>4 Mr. Lyons after we submitted our 5 subsequent bid this morning indicated 6 that Delphi and Skadden do not agree with 7 our ability to have that type of a toggle 8 mechanism in our purchase price.</p> <p>9 We for purposes of going forward 10 with the auction are willing to try to 11 put that issue aside. We would like on 12 the record to reserve our rights to 13 revisit that issue at the sale hearing in 14 the event that in the course of the 15 auction today Umicore ends up as the 16 second or unsuccessful bidder.</p> <p>17 In other words we would like the 18 right at the hearing to discuss with the 19 Bankruptcy Court the reasons why we had 20 the toggle mechanism in there, and to 21 reinsert it in our bid if the court will 22 allow us to.</p> <p>23 However for purposes of the 24 auction and going forward we will drop 25 the toggle and we will amend our</p> <p>TSG Reporting - Worldwide 877-702-9580</p>
<p style="text-align: right;">Page 40</p> <p>1 Auction Proceedings 2 subsequent bid to have all of the 3 features that I outlined earlier this 4 afternoon, with the exception that we 5 will remove the toggle price mechanism so 6 that our purchase price, cash purchase 7 price or bid value if you will, Mr. 8 Lyons, in the context of our subsequent 9 bid is 65 million.</p> <p>10 I would ask Mr. Lyons permission 11 just to make sure that no one else on the 12 Umicore side has any interest in 13 supplementing my remarks.</p> <p>14 Then we are done.</p> <p>15 MR. LYONS: We would like to take 16 a brief recess.</p> <p>17 (Recess taken.)</p> <p>18 MR. LYONS: We are back on the 19 record.</p> <p>20 I believe that Umicore's 21 representative would like to make a 22 further statement.</p> <p>23 MR. KEMP: During the adjournment 24 it was brought to our attention by Mr. 25 Lyons that we needed to clarify our prior</p> <p>TSG Reporting - Worldwide 877-702-9580</p>	<p style="text-align: right;">Page 41</p> <p>1 Auction Proceedings 2 statement, and I would like to make it 3 clear that our \$65 million subsequent 4 bid, while we reserve our rights as we 5 discussed, it does not include the toggle 6 mechanism. We have waived and we are 7 removing the toggle mechanism.</p> <p>8 MR. LYONS: Thank you.</p> <p>9 On behalf of Delphi, Delphi 10 contests the facts and arguments that 11 Umicore has made on the record. However 12 in the interest of moving this auction 13 forward we are going to just reserve our 14 rights. I spoke with counsel for Umicore 15 about this, we are not going to make a 16 specific denial of each and every 17 statement. We are going to have a 18 general reservation of all arguments, 19 defenses, claims, objections or anything 20 else under the sun in response to the 21 statement.</p> <p>22 Also I would like to clarify with 23 Umicore that by proceeding forward with 24 the auction Delphi and its constituencies 25 and frankly any other party in interest</p> <p>TSG Reporting - Worldwide 877-702-9580</p>

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 2 has not waived any such defenses, claims,
 3 arguments and the like.

4 MR. KEMP: We confirm.

5 MR. LYONS: Is that acceptable to
 6 CSI?

7 MR. ZAGORE: That is acceptable.

8 MR. LYONS: Okay, now to clarify
 9 the terms of the last offer, I believe
 10 they are on the record, I believe we
 11 understand them. And with that having
 12 been said, Delphi believes the bid on the
 13 table, the revised subsequent bid by
 14 Umicore is a higher bid.

15 Now I would like to invite CSI to
 16 respond.

17 MR. ZAGORE: In connection with
 18 our subsequent bid and prior to making
 19 the bid CSI does object to the statements
 20 made by counsel to Umicore. The
 21 statements mischaracterize the CSI bid as
 22 being subject to financing conditions.

23 It is not subject to financing
 24 conditions. In our view there were no
 25 waived bid procedures, and the material

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 2 adverse change provisions of our bid ran
 3 off the six plus six analysis, not off of
 4 the earlier January projections that were
 5 referenced.

6 That being said, we are making our
 7 bid in the understanding that the \$65
 8 million was a \$65 million bid value bid
 9 in accordance with the bid valuation
 10 sheet which was distributed earlier.

11 MR. LYONS: That certainly is the
 12 debtor's understanding. Is that
 13 Umicore's understanding as well?

14 MR. KEMP: Exhibit 7.

15 MR. LYONS: Exhibit 7.

16 Would CSI like to submit a
 17 subsequent bid?

18 MR. CALL: CSI's bid is \$65.5
 19 million bid value.

20 MR. LYONS: Delphi believes that
 21 is a higher bid. We would like to turn
 22 the floor back to Umicore to invite a
 23 subsequent bid.

24 MR. KEMP: Umicore increases its
 25 bid to 70 million.

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2 MR. LYONS: Delphi believes that
 3 to be a higher bid in conformity with the
 4 bid procedures. Would CSI like to
 5 respond?

6 MR. ZAGORE: Can we recess for a
 7 minute.

8 MR. LYONS: Brief recess.

9 (Recess taken.)

10 MR. LYONS: Back on the record.
 11 CSI.

12 MR. CALL: CSI increases its bid
 13 value to 70.5.

14 MR. LYONS: Delphi believes CSI's
 15 70.5 bid is a higher bid. Would Umicore
 16 like to respond?

17 MR. KEMP: Umicore will increase
 18 its bid to 75 million.

19 MR. LYONS: Delphi believes
 20 Umicore's bid of \$75 million is a higher
 21 bidder. Would CSI like to respond?

22 MR. CALL: No. That was our final
 23 bid.

24 MR. LYONS: Okay. Pursuant to the
 25 bidding procedures Delphi will adjourn --

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2 will not adjourn the hearing, we will
 3 take a recess to consider which bid will
 4 be designated as the successful bid and
 5 which bid will be designated the
 6 alternate bid.

7 (Recess taken.)

8 MR. LYONS: Back on the record.

9 Pursuant to the bidding procedures
 10 Delphi during the recess did deliberate
 11 to determine of the two bids, the one \$75
 12 million bid proposed by Umicore, and the
 13 \$70.5 million bid proposed by CSI, as to
 14 which bid would be designated the
 15 successful bid and which bid would be
 16 designated the alternate bid.

17 After considering a number of
 18 considerations, other considerations,
 19 including the bid value as discussed
 20 during the auction, the closing risks,
 21 execution risks and other factors, and
 22 after consulting with our various estate
 23 constituents, and also pending
 24 confirmation from Umicore of the
 25 following, and I will ask for the

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 2 confirmation right now:
 3 Umicore, please confirm that all
 4 competition approvals have been obtained?
 5 MR. KEMP: Yes, that is correct.
 6 MR. LYONS: Umicore has obtained
 7 board approval?
 8 MR. KEMP: Yes.
 9 MR. LYONS: Does Umicore agree to
 10 waive any litigation or claims regarding
 11 the sale process and the matters
 12 discussed on the record here today at the
 13 hearing.
 14 MR. KEMP: Yes, only as to the
 15 debtor's estate.
 16 MR. LYONS: The debtors and their
 17 estates.
 18 MR. KEMP: Yes.
 19 MR. LYONS: Finally does Umicore
 20 confirm that the calculation of the
 21 higher bid regarding the reimbursement
 22 of -- I am sorry, the deduction of the
 23 purchase price for employees ultimately
 24 hired in Flynt, Troy and Tulsa as
 25 described in your bid shall be consistent

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 2 with the bidding credit calculation,
 3 notes and methodology contained in the
 4 bid sheet which is reflected at Exhibit
 5 7, applied in a reasonable manner and not
 6 to exceed the numbers contained in the
 7 examples in the notes to Exhibit 7?
 8 MR. KEMP: Yes, that is correct.
 9 MR. LYONS: Based upon those
 10 confirmations the debtors designate
 11 Umicore's bid as the successful bid, and
 12 designate CSI's bid as the alternate bid
 13 pursuant to the procedures.
 14 Does anyone have anything further
 15 to say?
 16 MR. KEMP: No.
 17 MR. ZAGORE: No.
 18 MR. LYONS: Thank you for your
 19 participation and we look forward to
 20 having this approved at the sale hearing.
 21 This concludes the auction.
 22 (Time noted: 9:00 p.m.)

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1
 2 C E R T I F I C A T E
 3 STATE OF NEW YORK)
 4 : ss.
 5 COUNTY OF NEW YORK)
 6
 7 I, Philip Rizzuti, a Notary
 8 Public within and for the State of New
 9 York, do hereby certify:
 10 That the within proceedings are
 11 a true and accurate record.
 12 I further certify that I am not
 13 related to any of the parties to this
 14 action by blood or marriage, and that I am
 15 in no way interested in the outcome of this
 16 matter.
 17 IN WITNESS WHEREOF, I have
 18 hereunto set my hand this 9th day of
 19 August, 2007.

PHILIP RIZZUTI

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1
 2 ----- I N D E X -----
 3 WITNESS EXAMINATION BY PAGE
 4 None
 5
 6 ----- INFORMATION REQUESTS -----
 7 None
 8
 9 ----- EXHIBITS -----
 10 Exhibit 1, sale motion, 8
 11 Exhibit 2, black line of the sale 8
 12 order,
 13 Exhibit 3, bid procedures order, 8
 14 Exhibit 4, bid submitted by Umicore 9
 15 including master asset and sale
 16 purchase dated June 5, 2007, and
 17 disclosure schedules,
 18 Exhibit 5, bid submitted by 9
 19 Catalyst Solutions,
 20 Exhibit 6, sign in sheet, 9
 21 Exhibit 7, bid sheet, 10
 22 Exhibit 8, black line MSPA 10
 23 reflecting modifications from asset
 24 sale and purchase agreement between
 25 CSI and Delphi dated July 31, 2007,

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2 Exhibit 9, revised schedule 3.2.1 10
3 to agreement,
4 Exhibit 10, certain lease governing 11
5 real property in Luxembourg,
6 Exhibit 11, certain lease governing 11
7 property in Shanghai, China,
8 Exhibit 12, red line of Umicore 11
9 agreement against the original
10 agreement filed with the sale
11 motion,

12

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